

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.587 OF 2006

Shree Satpuda Tapi Parisar
Sahakari Sakhar Karkhana Ltd.

..Petitioner.

Vs.

M/s. Elder Instruments Pvt. Ltd.

..Respondent.

...

Mr. N.M. Shah for the Petitioner.

Mr. Anand Kumar for the Respondent.

...

CORAM: DR. D.Y. CHANDRACHUD, J.

11th April, 2007.

P.C. :

The Company Petition for winding up is based on a decree passed in Special Civil Suit 4 of 2001 by the Civil Judge, Senior Division, Shahada. Counsel appearing for the Respondent has placed on the record a copy of the order passed by the Division Bench at Aurangabad in First Appeal 757 of 2003. The Division Bench granted a stay to the execution of the decree conditional on the Respondent depositing an amount of Rs.17 lacs within a period of

ten weeks of the date of the order (5th December, 2006) and furnishing a bank guarantee in the amount of Rs.16 lacs. Counsel appearing for the Respondent has placed on the record a photocopy of the demand draft dated 9th February, 2007 in the amount of Rs.17 lacs drawn in favour of the Registrar, High Court, Bench at Aurangabad and states that the bank guarantee has already been furnished. Since the execution of the decree on the basis of which the Company Petition has been instituted has been stayed, it would neither be appropriate nor proper to entertain the Company Petition at this stage. The Company Petition is accordingly disposed of leaving it open to the Petitioner to take recourse to the remedies as are available in law at the appropriate stage.